

CARLISLE'S REMEDY
GIST OF THE TREASURY REPORT.
HE SUGGESTS RETIRING LEGAL TENDER
NOTES AND ISSUING GOLD BONDS.
THE GOVERNMENT SHOULD BE RELIEVED FROM
THE RESPONSIBILITY OF PROVIDING A CREDIT
CURRENT-NATIONAL BANKS SHOULD BE
AUTHORIZED TO ISSUE NOTES EQUAL IN
AMOUNT TO THEIR BOND DEPOSITS.

Washington, Dec. 16.—The Secretary of the Treasury today sent his annual report to the President. The part of the report which refers to National finances is as follows:

At the beginning of the fiscal year, July 1, 1894, the balance in the Treasury, excluding all current liabilities, but including a gold reserve of \$1,000,000, was \$117,584,436.12, and at the close of the year, June 30, 1895, the cash balance, excluding all current liabilities, but including a gold reserve of \$1,000,000, was \$154,203,183.87, showing an increase of \$36,618,747.75. The gold reserve, which was \$1,000,000 at the beginning of the year, was \$1,000,000 at the close of the year, showing no change. The gold reserve, which was \$1,000,000 at the beginning of the year, was \$1,000,000 at the close of the year, showing no change. The gold reserve, which was \$1,000,000 at the beginning of the year, was \$1,000,000 at the close of the year, showing no change.

It is seen that the income tax provision contained in the Act of August 28, 1894, had been sustained by the courts. It is believed that the deficiency for the year would not have exceeded the amount estimated in my last annual report. In that report the opinion was expressed that the laws then in force would not only provide a surplus, but would also provide a gold reserve of \$1,000,000. The opinion was expressed that the laws then in force would not only provide a surplus, but would also provide a gold reserve of \$1,000,000. The opinion was expressed that the laws then in force would not only provide a surplus, but would also provide a gold reserve of \$1,000,000.

THE "ENDLESS CHAIN" THEORY.
Discussing the "endless chain" theory of the deficiency, the Secretary says:

The total excess of expenditures over receipts for the fiscal year 1894 was \$1,000,000, and of this sum \$2,452,203.38 was paid out of the balance on hand at the beginning of the year. The balance on hand at the beginning of the year was \$1,000,000, and of this sum \$2,452,203.38 was paid out of the balance on hand at the beginning of the year. The balance on hand at the beginning of the year was \$1,000,000, and of this sum \$2,452,203.38 was paid out of the balance on hand at the beginning of the year.

THE STRUCTURE ECONOMY NECESSARY.
While the situation does not require any legislation for raising additional revenue by taxation at this time, it is necessary to require the strictest economy in the expenditures of the Government. Every appropriation is in terms of a necessary implication a direction to the executive authorities to expend the money, and the question of responsibility is not a question of the propriety of the expenditure, but a question of the propriety of the expenditure.

BOND ISSUES.
In regard to the bond issues Secretary Carlisle says:

Between the last day of February, 1894, and the last day of March, 1895, three issues of bonds were made, amounting in the aggregate to an amount of \$1,000,000. The payments on the bonds were not entirely completed until after the last day of December, 1894, and the bonds were not entirely paid for until after the last day of December, 1894, and the bonds were not entirely paid for until after the last day of December, 1894.

There is but one safe and effectual way to relieve the Treasury from these demands, and that is to retire and cancel the notes which constitute the only means through which the Treasury can obtain the money which it needs. The Treasury can obtain the money which it needs by retiring and canceling the notes which constitute the only means through which the Treasury can obtain the money which it needs.

would, "as far as lies in their power, exert all financial influence and will make all legitimate efforts to protect the interests of the United States against the withdrawal of gold, pending the complete performance of this contract."

This intention was faithfully and efficiently carried out, and no gold was taken from the Treasury to be used in paying for the bonds, as had been done in the two former cases, nor was any gold withdrawn for shipment until after the delivery had been completed under the contract.

RESTORATION OF CONFIDENCE.
Detailing the amount of bonds issued and gold received, the Secretary proceeds as follows:

The beneficial effects of this transaction were felt immediately, not only in this country, but in every other having commercial or financial relations with this country. The confidence of the public in the Government was restored, and the confidence of the public in the Government was restored.

DEFEATS IN CURRENCY LAWS.
"But," adds Secretary Carlisle, "our further progress toward a complete restoration of confidence and prosperity is seriously impeded by the defects in our currency laws," and he proceeds to discuss the remedy as follows:

Our past experience with the United States notes and the Treasury notes has clearly shown that the Government is not able to maintain a permanent medium of exchange, and that the Government is not able to maintain a permanent medium of exchange.

RETIRED OF LEGAL-TENDER NOTES.
If our legal-tender notes were retired there is abundant reason to believe that a very large amount of gold which has been excluded from the country by the excessive use of silver and paper in our circulation would promptly return to the country, and that the Government would be able to maintain a permanent medium of exchange.

TRoublesome SILVER CERTIFICATES.
No surplus revenue, however large, could extricate us from our present difficulties, or give assurance of safety in the future, unless it should be required to be paid in gold under a system which would exempt the Government from the obligation to furnish the public with a medium of exchange.

RETIRED NOTES, ISSUE BONDS.
The remedy which Secretary Carlisle proposes for the financial ills of which he speaks is thus set forth:

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ing system was established, the bonds of the United States were selling below par in the market, and the Government was consequently, a sufficient reason for limiting the amount of the circulating notes to be issued to \$1,000,000, but this reason has long since ceased to exist, and the limitation should be removed.

VIRTUES OF A NATIONAL BANKING SYSTEM.
Whatever objections to a National banking system have heretofore existed, or may still exist, among our people, upon economic or other grounds, the fact must be recognized that it has been long established, and notwithstanding its admitted defects, has served such a useful purpose in furnishing a permanent medium of exchange, that an attempt at its abolition is not only impracticable, but would be a serious detriment to the country.

SOME OF THE STATISTICS.
A DEFICIT OF SEVENTEEN MILLIONS.
RECEIPTS AND EXPENDITURES—LOANS AND CURRENCY OPERATIONS OF THE TREASURY—INTERNAL REVENUE.

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From internal revenue	122,000,000.00
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sums leaves \$112,477,723.95 as the available assets, against \$173,100,000 on June 30, 1894. The amount of gold, silver and United States notes on deposit at the close of the fiscal year 1894 was \$1,000,000, and the amount of gold, silver and United States notes on deposit at the close of the fiscal year 1894 was \$1,000,000.

THE INTEREST-BEARING DEBT OF THE UNITED STATES, exclusive of the debt of the Pacific railroads, was increased \$112,313,750 during the twelve months ended November 1, 1895. There were issued and sold under the public notice of November 13, 1894, \$50,000,000 of 5 per cent. bonds, dated February 1, 1895, and redeemable in coin at the pleasure of the Government.

MONEY OUTSIDE THE TREASURY.

Gold coin	\$100,000,000.00
Gold bullion	100,000,000.00
Silver coin	100,000,000.00
Silver bullion	100,000,000.00
Total	\$400,000,000.00

FOREIGN COMMERCE.

Exports	\$1,000,000,000.00
Imports	1,000,000,000.00
Total	\$2,000,000,000.00

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thing for the banks to keep out of such a responsibility?

Besides, even though the banks should take the place of the Government (which is not likely in issuing the entire credit money of the country, how would that money stand as compared with the greenbacks? Mark the contrast. Greenbacks are a legal-tender-National bank bill are not. Greenbacks, under the National Bank act, can be held by the legal reserve of 25 per cent. required by law against deposits; National bank notes cannot be held. Greenbacks, under the law, settle the claims of the holders against the Government, while National bank notes are not accepted by the banks for that purpose. Greenbacks are accepted by the banks on deposit without limit to the amount; National bank notes can be refused by the banks when offered in large blocks by their customers.

THE RATE AT WHICH GOLD IS NOW BEING PRODUCED in the world is \$200,000,000 per annum, and which is likely to increase quite largely each year. It is probable that from now there will be gold enough in the country to carry out the Secretary's proposition with safety, but it can hardly be done without a serious disaster ensuing.

STOLE CONTRABAND GOODS.
COUNTERFEIT MONEY, OPIUM, PIPES, ETC., TAKEN.
THE STORY TOLD BY MATTHEW NICKERSON AGAINST LAWRENCE ROGERS, A FORMER EMPLOYEE AT THE POLICE HEAD-QUARTERS SHOWN TO BE TRUE—A DEAD BURGLAR IDENTIFIED.

The story told by Matthew Nickerson, who was arrested at No. 6 South-st., charged with the theft of a large quantity of contraband goods, before United States Commissioner Shields on Saturday that goods which had been confiscated by the police and stored at Police Headquarters were sold privately has been found to be true.

IDENTIFIED THE MAN.
He was taken to Ludlow Street Jail and Nickerson identified him as the person who had purchased confiscated property at Police Headquarters. Rogers was then locked up at Headquarters.

COULD SUPPLY MORE.
"He said he could supply me with more of the same goods. There were a dozen opium pipes and four cans of opium in the bundle. I met him again a week later. He said he had some more opium and wanted to know if I could sell them. He gave me a bundle, which contained a cardboard case, a case of 100 opium pipes, and a case of 100 opium pipes.

THE BOSTON END OF THE TALE.
Acting Captain O'Brien has telegraphed to Chief Inspector Watts, of Boston, that the burglar killed at the Hotel Lorenz was "Tom" Ferris. According to Nickerson, Ferris went under a number of aliases, some of which were "Owen Hagen" and "Whitely Ferris."

FAREWELL SERVICE FOR A BISHOP.
A farewell service for Bishop Peter Trimble Rowe, who was recently elected missionary Bishop of the Protestant Episcopal Church for the District of Alaska, was held yesterday morning at St. Mark's Church, 234 Broadway. Bishop Rowe made an address, and the Rev. William R. Longford, the general secretary of the Diocese and Foreign Missionary Board, celebrated Holy Communion.

TUESDAY, DECEMBER 17, 1895.
FOR LEGISLATIVE REFORM.
THE RECOMMENDATIONS OF AN IMPORTANT COMMISSION.
PLANS FOR REDUCING THE VOLUME OF PROPOSED LEGISLATION, FOR RENDERING IT MORE INTELLIGIBLE AND FOR GETTING THE OPINIONS OF THOSE WHOM IT WOULD AFFECT.

Albany, Dec. 16.—The commission appointed by Governor Morton to recommend changes in the methods of legislation to-day filed its report. The commission, which was composed of Lieut. Governor Saxton, Danford E. Ainsworth, ex-Senator John J. Linson, John S. Kenyon, clerk of the State Senate, and Simon Stearns, of New-York, is acting under a law passed by the Legislature last spring, having for its object a reduction of the number of measures which come before the Legislature annually, and to subject the bills to the consideration of the Legislature before they are passed.

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THE FUNERAL OF JOHN J. BLAIR.
A large delegation of prominent men gathered to pay tributes of respect to the memory of John J. Blair, ex-Chief of the Fire Board, who died yesterday morning at his residence, 234 Broadway, of a disease of the heart. The funeral will be held at St. Mary's Church, Grand Ridge st., yesterday morning. The body was escorted from his residence, No. 234 Broadway, by a detachment of the Fire Board, and the body was escorted from his residence, No. 234 Broadway, by a detachment of the Fire Board.